GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:649
ANSWERED ON:21.11.2002
RISE IN OIL PRICES
V. VETRISELVAN

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether rising global oil prices has hit the Indian economy adversely;

(b) if so, the facts thereof;

(c) whether the Government have taken any effective steps to overcome this situation; and

(d) if so, the deals thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINIS PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) & (b): With the dismantling of Administered Pricing Mechanism in the petroleum sector effective 1st April 2002, the fluctuations in the international oil market are bound to get reflected in the domestic consumer prices of petroleum products. The details of prices of petrol and diesel revised by the oil companies post 1st April 2002 are at Annexure.

(c) & (d): With a view to partially contain the impact of volatility in the international oil market on the domestic consumer prices of petrol and diesel, the Government reduced the excise duty rates on these products by 2% each effective 4th June 2002. Also, taking into account the recent softening of international oil prices, the public sector oil companies have effected a reduction in the consumer prices of petrol and diesel effective 16th November 2002.

Annexure

Revisions in retail selling prices of petrol and diesel effected by the oil companies post 1st April 2002.

Effective Date	Retail selling prices at Delhi	
	Petrol	Diesel
As on		
1/3/02	26.54	16.59
4/6/02	28.94	17.99
16/6/02	29.18	18.23
16/8/02	29.00	18.05
1/9/02	29.20	18.34
16/9/02	29.66	18.68
1/10/02	29.91	18.91
17/10/02	30.24	19.23
1/11/02	@ 30.26	19.25
16/11/02	29.57	18.57

@ On account of increase in dealers` commission.